






SUGAR LAND 4B CORPORATION

AGENDA REQUEST

AGENDA OF:	11-17-10	AGENDA REQUEST NO:	IV-A
INITIATED BY:	REGINA MORALES	RESPONSIBLE DEPARTMENT:	ECONOMIC DEVELOPMENT
PRESENTED BY:	REGINA MORALES	DEPARTMENT HEAD:	REGINA MORALES,  DIRECTOR OF ECONOMIC DEVELOPMENT
		ADDITIONAL DEPARTMENT HEAD (S):	N/A
SUBJECT / PROCEEDING:	(1) HOLD PUBLIC HEARING (2) RESOLUTION NO. 2010-11-07 APPROVING CITY'S REQUEST TO FUND PURCHASE OF 5.000 ACRES OF LAND TO BE USED FOR BASEBALL STADIUM , PARKING AND RELATED IMPROVEMENTS AND AUTHORIZING EXECUTION OF PROMISSORY NOTES IN THE TOTAL AMOUNT OF \$980,100 FOR THE PURCHASE OF THE 5.000 ACRES OF LAND		
EXHIBITS:	RESOLUTION NO. 2010-11-07		
CLEARANCES		APPROVAL	
LEGAL:	EUGENIA A. CANO, ASSISTANT CITY ATTORNEY	DIRECTOR:	REGINA MORALES 
PURCHASING:		ASSISTANT CITY MANAGER:	
BUDGET:	JENNIFER BROWN,  DIRECTOR OF BUDGET & RESEARCH		
BUDGET			
EXPENDITURE REQUIRED: \$		980,100 (DUE DECEMBER 15, 2015)	
CURRENT BUDGET: \$		0	
ADDITIONAL FUNDING: \$		IN FUTURE YEAR BUDGET	
RECOMMENDED ACTION			
Approve Resolution No. 2010-11-07			

EXECUTIVE SUMMARY

On October 19, 2010 the City Council of the City of Sugar Land approved an agreement (Agreement) with Imperial Johnson, LLC for the purchase of 5.000 acres of land (Land) to be used for the minor league baseball stadium project. Imperial Johnson is acting as agent on behalf of Cherokee Sugar Land, LP and the State of Texas, each of which owns a ½ tenancy in common interest in the Land. The Agreement provides for a purchase price of \$4.50 per gross square feet of land (\$980,100) that may be paid by promissory notes executed by the City of Sugar Land or the Sugar Land 4B Corporation (SL4B). The City of Sugar Land is requesting that the SL4B execute the promissory notes so that the purchase price can be paid at a later date. There will be two identical promissory notes in the amount of \$490,050, one for Cherokee Sugar Land, LP and one for the State of Texas, acting by and through Jerry F. Patterson, Commissioner of the Texas General Land Office and Chairman of the School Land Board for the Use and Benefit of the Permanent School Fund. Payment under the promissory notes will be due on December 15, 2015, although payments can be made earlier without penalty. This Resolution authorizes the SL4B's execution of the two promissory notes.

EXHIBITS

RESOLUTION NO. 2010-11-07

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUGAR LAND 4B CORPORATION APPROVING A REQUEST BY THE CITY OF SUGAR LAND TO FUND THE CITY'S PURCHASE OF 5.000 ACRES OF LAND, AS DESCRIBED IN THE ATTACHED EXHIBIT A, TO BE USED FOR A BASEBALL STADIUM, PARKING AND RELATED IMPROVEMENTS; AND AUTHORIZING THE EXECUTION OF TWO PROMISSORY NOTES, EACH IN THE AMOUNT OF \$490,050, FOR THE PURCHASE OF THE 5.000 ACRES OF LAND.

WHEREAS, under Section 5.02 (a) of the Corporation's bylaws, the City has requested that the Corporation fund a project or activity as described in this Resolution; and

WHEREAS, the Corporation's Board of Directors find that the described project or activity is authorized under the Development Corporation Act (Chapt. 501 to 505, Local Gov't. Code); and

WHEREAS, notice of the project or general type of project was published on the date described below, as required by the Section 501.160 of the Act; and

WHEREAS, the City of Sugar Land city council did not receive within 60 days of the date of the published notice a petition from more than 10 percent of the City's registered voters requesting that an election be held before the specific project or general type of project for which notice was published is undertaken; and

WHEREAS, the Corporation held a public hearing on this project on the date described below, as required by Section 505.159 of the Act; NOW, THEREFORE,

**BE IT RESOLVED BY THE BOARD OF DIRECTORS
OF THE SUGAR LAND 4B CORPORATION:**

Section 1. That it approves the City's request for funding as follows:

Description of Project or Activity: 5.000 Acres of Land, as described in the
attached Exhibit A, to be used for a Baseball
Stadium, Parking and Related Improvements

Date of Published Notice: May 12, 2010

Date of Hearing: November 17, 2010

Section 2. That to secure payment of the purchase price of the 5.000 acres of Land, it authorizes execution of the promissory notes described below:

Amount and Payees of Promissory Notes for the 5.000 Acres of Land:

(1)	Cherokee Sugar Land, LP	\$ 490,050
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(2) State of Texas, Acting by and Through Jerry F. Patterson,
Commissioner of the Texas General Land Office and
Chairman of the School Land Board, for the Use and
Benefit of the Permanent School Fund \$490,050

Maturity Date of Promissory Notes: December 15, 2015

Statutory Authorization:

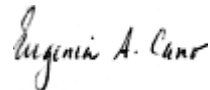
Project includes (land, buildings, equipment, facilities, and improvements found by the board of directors to be required or suitable for use of (professional and amateur sports and entertainment, including stadiums, ball parks, open space improvements, auditoriums, amphitheaters, and concert halls) Local Gov't Code§505.152

APPROVED ON November 17, 2010.

Don Olson, President
Sugar Land 4B Corporation

ATTEST:

Reviewed for Legal Compliance:



Glenda Gundermann, Secretary

EXHIBIT A

DESCRIPTION OF
5.000 ACRES (217,800 SQUARE FEET)

Being 5.000 acres (217,800 square feet) of land located in the Alexander Hodge League, Abstract 32, Fort Bend County, Texas, more particularly being a portion of that certain called 60.770 acre tract (described as Tract "B") with half (1/2) percent interest conveyed from the State of Texas Permanent School Fund to Cherokee Sugar Land, L.P., by instrument of record in File Number 2007084091, Official Public Records, of said Fort Bend County (F.B.C.O.P.R.), and the remaining half (1/2) interest retained by the State of Texas Permanent School Fund, of record in File Number 2007088839, F.B.C.O.P.R., said 5.000 acres being more particularly described by metes and bounds as follows (all bearings based on the Texas Coordinate System, South Central Zone, NAD 83 (1993 adj.):

COMMENCING for reference at a found 1-inch iron pipe for the southwest corner of that certain called 497.696 acre tract (described as Tract "F") with half (1/2) percent interest conveyed from the State of Texas Permanent School Fund to Cherokee Sugar Land, L.P., by instrument of record in File Number 2007088840, F.B.C.O.P.R. and the remaining half (1/2) interest retained by the State of Texas Permanent School Fund, of record in File Number 2003023371 and corrected in File Number 2008070584, F.B.C.O.P.R., same point being the southwest corner of Tract 3A, Part 2 as shown on State of Texas Department of Transportation Partition Plat, a subdivision of record in Slide Numbers 1832B, 1833A, and 1833B, Plat Records, of said Fort Bend County, Texas, and being on the east right-of-way line of State Highway 6 (width varies), from which a found 1-inch iron pipe for an angle point on said east right-of-way line bears North 02° 17' 43" West, 765.19 feet;

Thence, along said east right-of-way line and along the west line of said 497.696 acre tract and Tract 3A, Part 2, North 02° 17' 43" West, 158.68 feet to a point;

Thence, leaving said east right-of-way line and said west line of 497.696 acre tract, North 87° 42' 17" East, 721.83 feet to a 5/8-inch iron rod with plastic cap stamped "LJA ENG" set for the POINT OF BEGINNING of the herein described tract;

5.000 acre

October 20, 2010
Job No. 1290-1003

Thence, North $33^{\circ} 20' 40''$ West, 287.49 feet to a 5/8-inch iron rod with plastic cap stamped "LJA ENG" set for corner;

Thence, North $26^{\circ} 20' 00''$ West, 21.11 feet to a 5/8-inch iron rod with plastic cap stamped "LJA ENG" set for corner;

Thence, North $59^{\circ} 31' 11''$ East, 738.44 feet to a 5/8-inch iron rod with plastic cap stamped "LJA ENG" set for corner, the beginning of a curve;

Thence, 432.22 feet along the arc of a non-tangent curve to the left having a radius of 890.00 feet, a central angle of $27^{\circ} 49' 30''$, and a chord that bears South $09^{\circ} 48' 08''$ West, 427.98 feet to a 5/8-inch iron rod with plastic cap stamped "LJA ENG" set for corner;

Thence, South $04^{\circ} 06' 36''$ East, 138.71 feet to a 5/8-inch iron rod with plastic cap stamped "LJA ENG" set for corner;

Thence, South $68^{\circ} 20' 29''$ West, 143.24 feet to a 5/8-inch iron rod with plastic cap stamped "LJA ENG" set for corner;

Thence, South $80^{\circ} 21' 51''$ West, 79.65 feet to a 5/8-inch iron rod with plastic cap stamped "LJA ENG" set for corner;

Thence, South $87^{\circ} 49' 51''$ West, 194.56 feet to the POINT OF BEGINNING and containing 5.000 acres (217,800 square feet) of land.

5.000 acre

October 20, 2010
Job No. 1290-1003

This description was prepared from a survey and plat prepared by the undersigned
dated October 20, 2010.

LJA Engineering & Surveying, Inc.



Keith W. Monroe
Registered Professional Land Surveyor
Texas Registration No. 4797

